

## Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-08  
EA-12 FRB-01 INR-10 IO-14 NEA-10 NSAE-00 ICA-20  
OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 OMB-01 SS-15  
AGR-01 INT-05 OES-09 DOE-15 SOE-02 /155 W  
-----000127 081750Z /42

R 081602Z AUG 78  
FM AMEMBASSY VIENNA  
TO SECSTATE WASHDC 7505  
INFO AMEMBASSY PARIS

UNCLAS SECTION 01 OF 02 VIENNA 07145

USOECD  
PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A  
TAGS: OECD, EFIN, ETRD, ELAB, AU  
SUBJECT: ECONOMIC INDICATORS ON SMALLER OECD COUNTRIES:  
- AUSTRIA

REF: (A) VIENNA 6156 (B) VIENNA 6112 (C) 77 VIENNA A-10

THIS REPORT PROVIDES UPDATED STATISTICS ON AUSTRIAN ECONOMIC INDICATORS TO THE EXTENT THEY WERE AVAILABLE BY JULY 31, 1978. PRECEDING REPORT (REF A) PROVIDED ECONOMIC INDICATORS AVAILABLE THROUGH JUNE 30, 1978. STATISTICS FORWARDED IN PRECEDING REPORTS, ON WHICH NO NEW DATA HAVE BECOME AVAILABLE, ARE NOT REPEATED. ITEM NUMBERING IS KEYED TO THE INITIAL REPORT.

ECONOMIC INDICATORS:

(A) OUTPUT AND DEMAND

- (1) INDUSTRIAL PRODUCTION (1971 100): 5/78: 127.9 --

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- UP 1.2 PERCENT FROM 5/77 (EXCLUDING ENERGY, UP 2.1 PERCENT). LARGER GAINS WERE NOTED IN OUTPUT OF BASIC MATERIALS (UP 11.3 PERCENT), DURABLE CONSUMER GOODS (UP 5.7 PERCENT), FOODSTUFFS (UP 5.6 PERCENT) AND PRIMARY INVESTMENT GOODS (UP 4.7 PERCENT). DECLINES BETWEEN 2.3 PERCENT AND 5 PERCENT WERE REGISTERED IN OUTPUT OF FINISHED INVESTMENT GOODS, BUILDING MATERIALS (2.8 PER-

- CENT), ENERGY (2.9 PERCENT) AND CLOTHING (5 PERCENT).
- (2) GNP: FOR MID-1978 REVISION OF OFFICIAL AUSTRIAN  
- ECONOMIC FORECASTS SEE REF (B).
- (3) RETAIL SALES (1973 = 100, REAL TERMS):
  - 4/78: 101.5 -- DOWN 6.6 PERCENT FROM 4/77.
  - JAN-APR 78 DECLINE OF 4.5 PERCENT (COMPARED WITH
  - 5.4 PERCENT INCREASE A YEAR AGO) REFLECTED 21.0 PER-
  - CENT DROP IN TURNOVER OF DURABLES, PARTICULARLY VE-
  - HICLES (MINUS 37.1 PERCENT), JEWELRY (MINUS 19.7 PER-
  - CENT), ELECTROTECHNICAL EQUIPMENT (MINUS 9.5 PERCENT),
  - AND HOUSEHOLD FURNITURE (6.7 PERCENT LESS). SALES OF
  - NON-DURABLES IN 4/78 WERE 4.3 PERCENT BELOW 4/77, BUT
  - DURING JAN-APR 78 SHOWED MODEST 1.0 PERCENT ADVANCE
  - OVER FIRST FOUR MONTHS OF 1977.
- (4) OUTPUT OF IMPORTANT PRODUCTS (1971 = 100): 5/78:
  - MINING 111.3 -- UP 20.4 PERCENT FROM 5/77;
  - PETROLEUM 96.7 -- UP 8.6 PERCENT;
  - IRON AND STEEL 122.3 -- UP 7.8 PERCENT;
  - CHEMICALS 167.2 -- UP 7.9 PERCENT.

(B) PRICE INDICES

- (1) CPI (1976 = 100):
  - 6/78: 109.3 -- UP 3.2 PERCENT FROM 6/77, REFLECTING

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- LOWEST INFLATION RATE SINCE NOVEMBER 1969.
- INCREASE OVER 5/78 WAS 0.4 PERCENT.
- (2) WPI (1976 = 100):
  - 6/78: 104.7 -- UP 0.8 PERCENT FROM 6/77, BUT 0.8 PER-
  - CENT LOWER THAN 5/78.
- (3) EXPORT PRICES (1971 = 100):
  - 5/78: 130.0 -- DOWN 2.3 PERCENT FROM 5/77, ACCOMPAN-
  - IED BY 2.2 PERCENT DECLINE IN IMPORT PRICES TO 135.
  - DURING JAN-MAY 78, EXPORT PRICES AVERAGED
  - 2.1 PERCENT BELOW 1977 LEVEL, WHILE IMPORT PRICES RE-
  - MAINED UNCHANGED.

(C) MONEY SUPPLY

- (1) M1 (AS BILLION): 6/78: 162.5
- (2) M2 (AS BILLION): 6/78: 218.0
- (3) REPRESENTATIVE SHORT TERM INTEREST RATE: 7/78:
  - CENTRAL BANK RATE 4.5 PERCENT SINCE JUNE 29, 1978.

- (4) REPRESENTATIVE LONG TERM INTEREST RATE: 6/78:
- 8.00 PERCENT.

(E) LABOR

- (1) TOTAL EMPLOYMENT:
- 6/78: 2,762,046 -- UP 0.8 PERCENT FROM 5/78 AND 0.7
- PERCENT HIGHER THAN 6/77, AND NEW RECORD FOR MONTH OF
- JUNE.
- 5/78: 2,739,041 R

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OPIC-06 SP-02 TRSE-00 LAB-04 SIL-01 OMB-01 SS-15  
AGR-01 INT-05 OES-09 DOE-15 SOE-02 /155 W  
-----000199 081751Z /42

R 081602Z AUG 78  
FM AMEMBASSY VIENNA  
TO SECSTATE WASHDC 7506  
INFO AMEMBASSY PARIS

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PASS TREASURY AND FEDERAL RESERVE

- (2) UNEMPLOYMENT RATE (PERCENT): 6/78: 1.3.
- (3) GUEST WORKERS:
- 6/78: 181,288 -- UP 1.6 PERCENT FROM 5/78 BUT 6.7 PER-
- CENT LESS THAN 6/77.

(F) TRADE AND PAYMENTS:

- (1) EXPORT VALUE (CUSTOMS BASIS FOB, AS MILLION):
- 6/78: 16,629 P -- UP 21.0 PERCENT FROM 6/77.
- JAN-JUN 78: 85,120 P -- UP 8.4 PERCENT FROM 1977.
- (2) IMPORT VALUE (CUSTOMS BASIS CIF, AS MILLION):
- 6/78: 20,788 P -- UP 8.3 PERCENT FROM 6/77.
- JAN-JUN 78: 112,469 P -- UP 1.0 PERCENT FROM 1977.
- NOTE: SINCE JANUARY 1, 1978, AUSTRIAN TRADE STATISTICS
- HAVE BEEN COMPILED IN ACCORDANCE WITH THE STANDARD IN-
- TERNATIONAL TRADE CLASSIFICATION-SECOND REVISION

- (SITC-REV.2), WHICH IMPAIRS COMPARABILITY WITH PUBLISHED UNADJUSTED STATISTICS FOR PREVIOUS PERIODS (SEE ALSO CERP PUBLICATION NO.026, STATISTISCHE NACHRICHTEN)

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- TEN, ISSUE NO.3/1978, PAGE 129). UNPUBLISHED MONTHLY FOREIGN TRADE VALUES FOR JANUARY THROUGH JUNE 1977, ADJUSTED ACCORDING TO SITC REV.2, ARE AS FOLLOWS (IN MILLIONS):
  - EXPORTS: JAN 10,609; FEB 12,217; MAR 15,435; APR 13,258; MAY 13,273; JUN 13,742.
  - IMPORTS: JAN 17,118; FEB 17,764; MAR 20,557; APR 18,216; MAY 18,522; JUN 19,186.
- PERCENT CHANGES SHOWN UNDER (F) (1) AND (2) ABOVE ARE BASED ON THESE ADJUSTED 1977 VALUES.
- (3) EXPORT VOLUME (THOUSANDS OF METRIC TONS):
  - 5/78: 1,042.6.
- (4) IMPORT VOLUME (THOUSANDS OF METRIC TONS):
  - 5/78: 2,593.8.
- (5) CURRENT ACCOUNT (AS MILLION EQUIVALENTS):
  - 5/78: MINUS 2,325 -- DOWN 47 PERCENT FROM 5/77.
  - JAN-MAY 78: MINUS 9,581 -- NEARLY ONE HALF LESS THAN IN 1977: MAJOR FACTORS UNDERLYING IMPROVEMENT: EXPORTS (INCLUDING GOLD AND TRANSIT BUSINESS) ROSE 2.6 PERCENT TO AS 75.4 BILLION, WHILE IMPORTS DROPPED 1.8 PERCENT TO AS 97.3 BILLION. THIS RESULTED IN A DECLINE OF THE TRADE DEFICIT BY AS 3.7 BILLION TO AS 21.9 BILLION.
  - THE SURPLUS FROM TOURIST BUSINESS ROSE BY 25.4 PERCENT TO AS 12.1 BILLION REFLECTING A RISE OF 15.3 PERCENT TO AS 21.7 BILLION OF TOURIST RECEIPTS AND A RISE BY 4.5 PERCENT TO AS 9.6 BILLION OF EXPENDITURES BY AUSTRIAN TOURISTS TRAVELLING ABROAD. MOREOVER, NET IMPORTS OF LONG TERM (MAINLY BORROWED) CAPITAL MORE THAN QUINTUPLED TO AS 8.2 BILLION.

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- (6) OFFICIAL FOREIGN EXCHANGE RESERVES (AS MILLION EQUIVALENTS):
  - 6/78: 73,874 -- UP 9.0 PERCENT FROM 6/77;
  - 5/78: 72,746 R -- UP 10.8 PERCENT FROM 5/77;
  - 4/78: 66,823 R.

P PRELIMINARY  
R REVISED WOLF

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## Message Attributes

**Automatic Decaptioning:** X  
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**Current Classification:** UNCLASSIFIED  
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**Disposition Approved on Date:**  
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**Disposition Comment:**  
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**Disposition History:** n/a  
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**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
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**Page Count:** 5  
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**Retention:** 0  
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**Review Event:**  
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**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
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**Secure:** OPEN  
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**TAGS:** EFIN, ETRD, ELAB, AU, OECD  
**To:** STATE  
**Type:** TE  
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